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Morgan Stanley

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Bill de Blasio
Public Advocate
The Public Advocate for The City of New York
1 Centre Street
New York, NY 10007

Dear Mr. de Blasio:

I am writing in response to your letter to Frank Barron inquiring about Morgan Stanley's position regarding the use of corporate money on electioneering communications. Morgan Stanley has policies and procedures governing the political activities of the Firm, its political action committee and employees. Morgan Stanley does not make or engage in direct independent political expenditures or electioneering communications as defined under federal election law and will be amending our Corporate Political Contributions Policy Statement to reflect this.

We appreciate your concerns and are happy to answer any additional questions you may have.

Sincerely,



Martin M. Cohen
Corporate Secretary

cc: Dominic Williams, Senior Policy Officer of the Public Advocate of the City of
New York
Frank Barron, Chief Legal Officer
Laura Tyson, Chair, Nominating and Governance Committee